

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. J-1

IN THE WATERFRONT PROJECT

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
J-1	comm./rehab	146-150 Milk Street & 73-75 Central Street	\$150,000

COMMENTS

Certificate No. 7

PROJECT WATERFRONT MASS. R-77

DISPOSITION PARCEL NO. J-1

ADDRESS 146-150 Milk St. & 73-75 Central Street

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
J-1	\$97,000	R. Dennis	\$152,600	J. Cullen	\$150,000

This disposition parcel consists of two buildings of four and five stories situated on 3,572 square feet of land. They are to be rehabilitated into offices on the upper floors, with commercial use on the first floor.

In addition, 4,395 square feet of land will be conveyed which will be used for open space purposes.

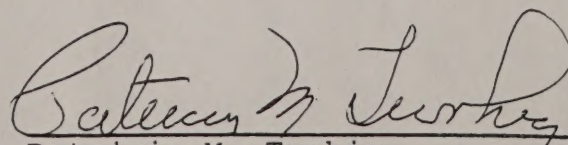
The appraisers have considered the income approach and sales of other buildings for rehab.

Mr. Dennis lists buildings sold for rehab which sold from \$8.18 to \$27.92 per square foot of building.

Mr. Cullen lists sales of buildings sold for rehab with prices ranging from \$9.60 to \$27.64 per square foot of building.

Although the listed buildings sold were in better condition than the subject, none of them had the amenity of the additional land available to the subject parcel.

Considering sales of other buildings sold for rehab and the fact that the subject has the advantage of the additional land for enhancement of the structure as it now stands, this review appraiser agrees with Mr. Cullen and recommends a price of \$150,000 for the parcel.


Patricia M. Twohig
Land Disposition Officer

M E M O R A N D U M

September 30, 1982

TO: BOSTON REDEVELOPMENT AUTHORITY

4239

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: WATERFRONT PROJECT MASS. R-77
Establishment of Fair Reuse Value for
Disposition Parcel No. J-1
Certificate No. 7

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

